

EXPORT PERFORMANCE MONITOR

Economic & Political Intelligence Centre

JUNE 2015

Canada's exports decreased 0.7% in April on slightly higher volumes but weaker prices. Imports dropped 2.5% from previous record high in March, reversing the previous month's surprisingly strong growth and suggesting that the weaker dollar is weighing on import demand. Year-to-date exports remained below last year's pace, down 1.2%, dragged by weaker prices. The merchandise trade deficit narrowed to \$3.0 billion in April compared to the record \$3.9 billion in March.

April exports increased in four of 11 broad categories led by a rebound in energy products, notably on strong crude and bitumen volumes, followed by agri-food and automotive products, both benefitting from the lower Canadian dollar and the robust US demand. Six of 11 broad sector categories posted declines, led by consumer goods and forestry products as well as industrial products. Although aircraft exports were also down slightly, this sector remains solidly above last year's pace.

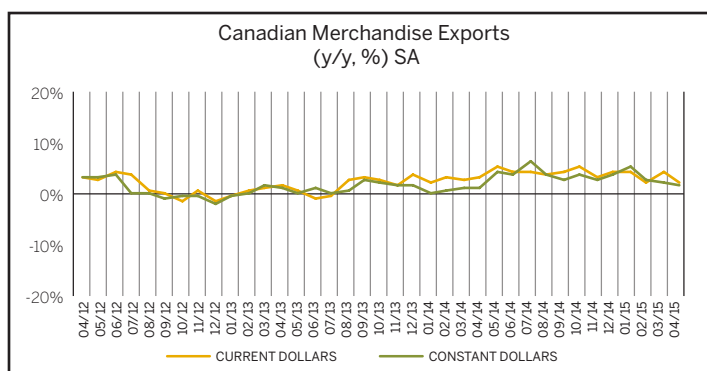
Demand from China was particularly strong, followed by modest growth in exports to the US, reflecting the effect of the lower Canadian dollar, while demand from Japan and European countries weakened during April as these currencies weakened alongside the Canadian dollar. The rebound in energy exports was led by demand from New Foundland, while the increases in agri-food and automotive exports were led respectively by Ontario and Saskatchewan.

SECTOR PERFORMANCE									REGIONAL PERFORMANCE				
Sector	Growth Rate		Price Change		Rank		Provincial Contribution		Regions	Growth Rate		Rank	
	m/m	YTD	m/m	YTD	Current Month	YTD	Strongest	Weakest		m/m	YTD	Current Month	YTD
Energy Products	5.9%	-36.1%	-5.6%	-41.6%	1	7	NL	BC	China	13.0%	5.1%	1	3
Agriculture and Fishing Products	1.7%	5.8%	-1.4%	5.8%	2	5	ON	SK	United States	1.6%	-3.2%	2	4
Automotive products	0.9%	13.5%	-1.0%	12.0%	3	1	QC	ON	United Kingdom	-5.3%	37.5%	3	1
Machinery and Equipment	0.0%	13.3%	-0.6%	4.6%	4	2	NB	ON	Japan	-9.6%	-4.2%	4	5
Industrial Products and Materials	-2.6%	0.8%	-0.6%	-6.9%	5	6	ON	QC	EU (excluding UK)	-9.9%	11.5%	5	2
Forestry Products	-5.0%	10.5%	-1.8%	3.4%	6	4	NS	BC	Germany	-19.4%	-9.7%	6	6
Other Consumer Goods	-6.0%	11.2%	-1.2%	9.3%	7	3	NL	ON					
TOTAL EXPORTS	-0.7%	-1.2%	-1.7%	-3.2%			NL	ON	TOTAL EXPORTS	-0.7%	-1.2%		

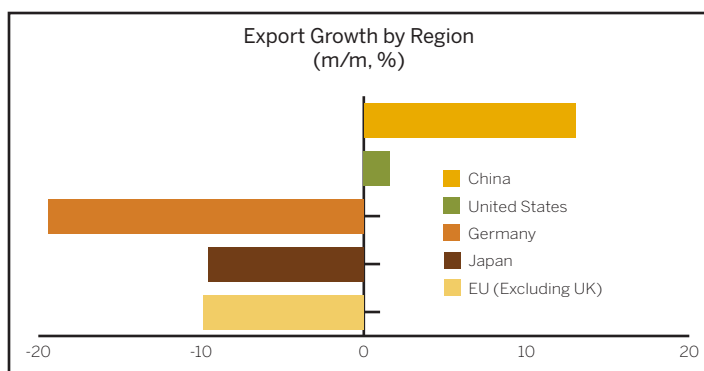
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Source: Statistics Canada



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PROVINCIAL PICTURE

Province	Growth Rate		Top Contributor		Weakest Contributor	
	m/m	YTD	Sector	Contribution	Sector	Contribution
NL	24.6%	-33.1%	Energy Products	2.8%	Forestry Products	-0.1%
PE	7.0%	5.2%	Other consumer goods	0.1%	Industrial Products and Materials	-0.2%
NS	-3.0%	-11.5%	Forestry Products	0.1%	Agriculture and Fishing Products	-0.5%
NB	-11.6%	6.0%	Machinery and equipment	0.0%	Energy Products	-1.0%
QC	-10.2%	11.2%	Automotive products	0.2%	Machinery and equipment	-2.5%
ON	-9.3%	9.1%	Agriculture and Fishing Products	4.8%	Other consumer goods	-8.5%
MB	-17.4%	6.6%	Forestry Products	-0.1%	Other consumer goods	-1.2%
SK	-8.4%	1.6%	Forestry Products	0.0%	Agriculture and Fishing Products	-5.9%
AB	-3.7%	-20.8%	Automotive products	0.1%	Agriculture and Fishing Products	-1.6%
BC	-9.1%	1.1%	Agriculture and Fishing Products	1.1%	Forestry Products	-3.5%

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